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SOUTHERN DIVISION
U. S. Department of Agriculture

November 1938

Purchasing power of income excluding government payments from specified crops, 1909-10 to date

| Crop year | Cotton | | | Wheat | | |
|--------------------------------------|-----------------|--|--|----------------------------|--|--|
| | Cash income | Index of prices paid by farmers ₁ / | Index of purchasing power ₂ / | Cash income ₃ / | Index of prices paid by farmers ₄ / | Index of purchasing power ₂ / |
| | Million dollars | | | 1,000 dollars | | |
| 1909-10 | 736.4 | (5) | (5) | 582,074 | (5) | (5) |
| 1910-11 | 912.8 | 97 | 108.0 | 475,706 | 98 | 97.1 |
| 1911-12 | 842.9 | 100 | 96.7 | 434,850 | 100 | 87.0 |
| 1912-13 | 875.3 | 100 | 100.4 | 506,347 | 101 | 100.3 |
| 1913-14 | 990.6 | 102 | 111.4 | 500,951 | 102 | 98.2 |
| 5-year av. 1909-10 to 1913-14 | 871.6 | (5) | (5) | 499,986 | (5) | (5) |
| 1914-15 | 685.9 | 101 | 77.9 | 761,292 | 104 | 146.4 |
| 1915-16 | 749.0 | 107 | 80.3 | 856,536 | 116 | 147.7 |
| 1916-17 | 1,178.7 | 124 | 109.1 | 730,290 | 136 | 107.4 |
| 1917-18 | 1,781.4 | 148 | 138.1 | 1,031,629 | 161 | 128.2 |
| 1918-19 | 1,996.1 | 174 | 131.6 | 1,568,568 | 188 | 166.9 |
| 1919-20 | 2,265.9 | 201 | 129.3 | 1,769,280 | 203 | 174.3 |
| 1920-21 | 1,164.6 | 205 | 65.2 | 1,326,202 | 184 | 144.2 |
| 1921-22 | 754.8 | 164 | 52.8 | 710,829 | 163 | 87.2 |
| 1922-23 | 1,224.9 | 162 | 86.7 | 680,476 | 164 | 83.0 |
| 1923-24 | 1,597.6 | 164 | 111.8 | 561,760 | 164 | 68.5 |
| 1924-25 | 1,707.5 | 168 | 116.6 | 873,287 | 168 | 104.0 |
| 1925-26 | 1,736.3 | 169 | 117.9 | 799,377 | 169 | 94.6 |
| 1926-27 | 1,248.3 | 167 | 85.8 | 862,005 | 167 | 103.2 |
| 1927-28 | 1,461.3 | 167 | 100.4 | 876,953 | 167 | 105.0 |
| 1928-29 | 1,469.3 | 167 | 100.9 | 768,909 | 167 | 92.1 |
| 1929-30 | 1,388.5 | 163 | 97.7 | 701,398 | 164 | 85.5 |
| 10-year av. 1920-21 to 1929-30 | 1,375.3 | 170 | 93.6 | 816,120 | 169 | 96.7 |
| 1930-31 | 751.1 | 148 | 58.2 | 430,294 | 150 | 57.4 |
| 1931-32 | 528.4 | 128 | 47.4 | 264,881 | 129 | 41.1 |
| 1932-33 | 464.3 | 115 | 46.3 | 204,896 | 116 | 35.3 |
| 1933-34 | 716.6 | 125 | 65.8 | 293,884 | 124 | 47.4 |
| 1934-35 | 707.0 | 131 | 61.9 | 305,982 | 131 | 46.7 |
| 1935-36 | 697.9 | 127 | 63.0 | 376,052 | 127 | 59.2 |
| 1936-37 | 905.7 | 134 | 77.5 | 464,823 | 133 | 69.9 |
| 1937-38 <u>6</u> / | 918.0 | 131 | 80.4 | (5) | 132 | (5) |
| 8-year av. 1930-31 to 1937-38 | 711.1 | 130 | 62.6 | <u>7</u> /334,402 | <u>7</u> /131 | <u>7</u> /51.0 |
| 5-year av. 1933-34 to 1937-38 | 789.0 | 130 | 69.7 | <u>8</u> /360,185 | <u>8</u> /129 | <u>8</u> /55.8 |
| 29-year av. 1909-10 to 1937-38 | 1,119.2 | <u>9</u> /142 | <u>9</u> /90.0 | <u>10</u> /704,269 | <u>10</u> /148 | <u>10</u> /95.5 |

Continued

Purchasing power of income excluding government payments from specified crops, 1909-10 to date -Continued

| Crop year | Flue-cured tobacco | | | Burley tobacco | | |
|--------------------------------------|--------------------|--|--|----------------|--|--|
| | Farm value | Index of prices paid by farmers ^{11/} | Index of purchasing power ^{12/} | Farm value | Index of prices paid by farmers ^{11/} | Index of purchasing power ^{12/} |
| | 1,000 dollars | | | 1,000 dollars | | |
| 1909-10 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1910-11 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1911-12 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1912-13 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1913-14 | (5) | (5) | (5) | (5) | (5) | (5) |
| 5-year av. 1909-10 to 1913-14 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1914-15 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1915-16 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1916-17 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1917-18 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1918-19 | (5) | (5) | (5) | (5) | (5) | (5) |
| 1919-20 | 211,789 | 130 | 127.2 | 99,865 | 130 | 129.4 |
| 1920-21 | 132,469 | 105 | 98.5 | 38,769 | 105 | 62.2 |
| 1921-22 | 78,661 | 92 | 66.4 | 37,850 | 92 | 68.9 |
| 1922-23 | 112,812 | 95 | 92.7 | 74,165 | 95 | 131.5 |
| 1923-24 | 120,670 | 94 | 99.8 | 67,987 | 94 | 121.3 |
| 1924-25 | 94,474 | 97 | 76.1 | 59,497 | 97 | 103.5 |
| 1925-26 | 114,951 | 98 | 92.0 | 49,982 | 98 | 86.4 |
| 1926-27 | 139,669 | 96 | 113.4 | 37,696 | 96 | 66.0 |
| 1927-28 | 147,302 | 96 | 119.5 | 45,645 | 96 | 79.9 |
| 1928-29 | 128,067 | 96 | 103.9 | 82,051 | 96 | 143.7 |
| 1929-30 | 134,902 | 94 | 111.6 | 73,404 | 94 | 131.0 |
| 10-year av. 1920-21 to 1929-30 | 120,398 | 96 | 97.4 | 56,705 | 96 | 99.5 |
| 1930-31 | 103,418 | 84 | 95.7 | 53,988 | 84 | 107.8 |
| 1931-32 | 56,411 | 72 | 61.3 | 36,870 | 72 | 86.4 |
| 1932-33 | 43,405 | 64 | 52.6 | 38,096 | 64 | 99.7 |
| 1933-34 | 112,145 | 74 | 118.6 | 39,676 | 74 | 90.6 |
| 1934-35 | 151,727 | 79 | 150.3 | 39,575 | 79 | 84.6 |
| 1935-36 | 162,170 | 76 | 166.2 | 42,218 | 76 | 93.4 |
| 1936-37 | 151,553 | 81 | 145.7 | 78,471 | 81 | 162.8 |
| 1937-38 <u>6/</u> | 196,782 | 79 | 195.0 | 80,916 | 79 | 173.0 |
| 8-year av. 1930-31 to 1937-38 | 122,201 | 77 | 123.2 | 51,226 | 77 | 112.3 |
| 5-year av. 1933-34 to 1937-38 | 154,875 | 78 | 155.2 | 56,171 | 78 | 120.9 |
| 29-year av. 1909-10 to 1937-38 | (5) | (5) | (5) | (5) | (5) | (5) |

Continued

Purchasing power of income excluding government payments from specified crops, 1909-10 to date -Continued

| Crop year | Corn | | | | Rice | | |
|--------------------------------------|--|------------------------------------|--|---|------------------|--|---|
| | Percent- age of crop sold for cash ¹ / ₃ | Cash income from sales | Index of prices paid by farmers ¹ / ₁ | Index of purchasing power ² / ₂ | Farm value | Index of prices paid by farmers ¹ / ₁ | Index of purchasing power ² / ₂ |
| | Percent | 1,000 dollars | | | 1,000 dollars | | |
| 1909-10 | 20.5 | 333,812 | (5) | (5) | 18,758 | (5) | (5) |
| 1910-11 | 19.8 | 292,108 | 97 | 101 | 16,785 | 97 | 89.4 |
| 1911-12 | 18.4 | 309,212 | 100 | 103 | 18,257 | 100 | 94.3 |
| 1912-13 | 18.9 | 307,552 | 100 | 103 | 22,159 | 100 | 114.5 |
| 1913-14 | 15.9 | 253,760 | 102 | 83 | 20,824 | 102 | 105.5 |
| 5-year av. 1909-10 to 1913-14 | 18.8 | 299,289 | (5) | (5) | 19,357 | (5) | (5) |
| 1914-15 | 18.1 | 322,878 | 101 | 107 | 21,702 | 101 | 111.0 |
| 1915-16 | 18.1 | 347,787 | 107 | 109 | 23,656 | 107 | 114.2 |
| 1916-17 | 17.2 | 487,523 | 124 | 131 | 35,162 | 124 | 146.5 |
| 1917-18 | 21.2 | 899,405 | 148 | 203 | 65,804 | 148 | 229.7 |
| 1918-19 | 15.7 | 582,485 | 174 | 112 | 76,696 | 174 | 227.7 |
| 1919-20 | 17.7 | 718,103 | 201 | 119 | 113,570 | 201 | 291.9 |
| 1920-21 | 23.0 | 437,399 | 205 | 71 | 61,006 | 205 | 153.7 |
| 1921-22 | 20.6 | 315,042 | 164 | 64 | 37,239 | 164 | 117.3 |
| 1922-23 | 18.4 | 372,122 | 162 | 77 | 38,686 | 162 | 123.4 |
| 1923-24 | 20.5 | 485,769 | 164 | 99 | 36,615 | 164 | 115.3 |
| 1924-25 | 18.9 | 445,067 | 169 | 88 | 43,295 | 168 | 133.1 |
| 1925-26 | 20.0 | 411,468 | 169 | 81 | 47,628 | 169 | 145.6 |
| 1926-27 | 18.4 | 348,363 | 166 | 70 | 46,854 | 167 | 144.9 |
| 1927-28 | 19.3 | 430,247 | 167 | 86 | 40,346 | 167 | 124.8 |
| 1928-29 | 20.0 | 449,865 | 167 | 90 | 39,594 | 167 | 122.5 |
| 1929-30 | 18.2 | 366,995 | 162 | 76 | 39,474 | 163 | 125.1 |
| 10-year av. 1920-21 to 1929-30 | 19.7 | 406,234 | 169.5 | 80 | 43,074 | 170 | 130.9 |
| 1930-31 | 15.7 | 194,708 | 144 | 45 | 35,214 | 148 | 122.9 |
| 1931-32 | 17.0 | 139,873 | 125 | 37 | 21,642 | 128 | 87.4 |
| 1932-33 | 18.9 | 176,411 | 116 | 51 | 17,416 | 115 | 78.2 |
| 1933-34 | 16.8 | 210,530 | 126 | 56 | 29,248 | 125 | 120.9 |
| 1934-35 | 9.4 | 111,387 | 131 | 28 | 30,854 | 131 | 121.7 |
| 1935-36 | 16.3 | 245,966 | 127 | 65 | 29,898 | 127 | 121.6 |
| 1936-37 | 14.1 | 222,252 | 135 | 55 | 41,028 | 134 | 158.2 |
| 1937-38 ⁶ / ₁ | | | | | 35,434 | 131 | 139.7 |
| 8-year av. 1930-31 to 1937-38 | ⁷ / _{15.5} | ⁷ / _{185,875} | ⁷ / _{129.1} | ⁷ / ₄₈ | 30,092 | 130 | 119.6 |
| 5-year av. 1933-34 to 1937-38 | ⁸ / _{14.2} | ⁸ / _{197,534} | ⁸ / _{129.7} | ⁸ / ₅₁ | 33,292 | 130 | 132.3 |
| 29-year av. 1909-10 to 1937-38 | ¹⁴ / _{18.1} | ¹⁴ / _{364,932} | ¹⁰ / _{142.7} | ¹⁰ / ₈₅ | 38,098 | ⁹ / ₁₄₂ | ⁹ / _{138.6} |

Continued

1/Including interest and taxes, 1910-14 = 100. Prior to 1923 index number on calendar year basis; 1923-24 season to date, average of monthly index, August-July.

2/Annual purchasing power as percent of 1909-13 average income.

3/Calculated by multiplying estimates of wheat sales by average farm price of wheat.

4/Including interest and taxes, 1910-14 = 100. 1910-11 to 1922-23 calculated by simple average of two successive calendar years; 1922-23 season to date, averages of monthly index, July-June.

5/Comparable data not available.

6/Preliminary.

7/7-year average, 1930-31 to 1936-37.

8/4-year average, 1933-34 to 1936-37.

9/28-year average, 1910-11 to 1937-38.

10/27-year average, 1910-11 to 1936-37.

11/Excluding interest and taxes, 1919-28 = 100. 1919-20 season to date, averages of monthly index, August-July.

12/Annual purchasing power as percent of 1919-28 average farm value.

13/Percent corn crop sold of the total harvested for all purposes as estimated by the Bureau of Agricultural Economics, U. S. Department of Agriculture.

14/28-year average, 1909-10 to 1936-37.

Cotton cash income and rice farm value, estimates of Bureau of Agricultural Economics; tobacco farm value, corn and wheat cash income estimates of Agricultural Adjustment Administration. Index numbers calculated, as stated in footnotes, from Bureau of Agricultural Economics index release, April 1938.